

Statement of Revenues, Expenses and Changes in Net Assets

Proprietary Funds

Fiscal Year Ended June 30, 2005

(Amounts in thousands)

	Unemployment Compensation Trust Fund	University of Massachusetts	State Colleges	Community Colleges	Total
Operating revenues:					
Unemployment compensation contribution.....	\$ 1,710,224	\$ -	\$ -	\$ -	\$ 1,710,224
Net tuition and fees.....	-	388,385	182,842	132,961	704,188
Federal grants and reimbursements.....	242,769	424,184	64,872	122,543	854,368
Miscellaneous.....	49,577	697,458	57,443	34,694	839,172
Total operating revenues.....	2,002,570	1,510,027	305,157	290,198	4,107,952
Operating expenses:					
Unemployment compensation.....	1,662,955	-	-	-	1,662,955
Instruction.....	-	452,409	168,859	202,634	823,902
Research.....	-	301,422	165	91	301,678
Academic support.....	-	103,803	54,644	69,860	228,307
Student services.....	-	75,724	54,835	75,081	205,640
Scholarships and fellowships.....	-	32,616	7,819	29,636	70,071
Public service.....	-	401,634	5,213	7,549	414,396
Operation and maintenance of plant.....	-	132,940	59,046	54,633	246,619
Institutional support.....	-	132,776	68,453	68,603	269,832
Other operating expenses.....	-	37,329	4,212	3,160	44,701
Depreciation.....	-	118,665	31,576	19,578	169,819
Auxiliary operations.....	-	151,113	39,909	15,222	206,244
Total operating expenses.....	1,662,955	1,940,431	494,731	546,047	4,644,164
Operating gain (loss).....	339,615	(430,404)	(189,574)	(255,849)	(536,212)
Non-operating revenues (expenses):					
Other revenues.....	-	110,964	23,813	24,558	159,335
Other expenses.....	-	(37,115)	(19,391)	(1,970)	(58,476)
Investment income.....	9,390	43,549	10,546	6,108	69,593
Total non-operating revenues (expenses).....	9,390	117,398	14,968	28,696	170,452
Income (loss) before contributions and transfers.....	349,005	(313,006)	(174,606)	(227,153)	(365,760)
Transfers out.....	-	460,001	204,126	262,588	926,715
Change in net assets.....	349,005	146,995	29,520	35,435	560,955
Total net assets - beginning.....	468,734	1,360,229	355,393	297,871	2,482,227
Total net assets - ending	\$ 817,739	\$ 1,507,224	\$ 384,913	\$ 333,306	\$ 3,043,182

The notes to the financial statements are an integral part of this statement.